August 2021

Macroeconomic Update

The Saudi economy: on a very firm footing

- Both actual and flash estimates of the Kingdom's GDP published by the General Authority for Statistics (GaStat) have shown strong non-oil sector growth in H1 2021. This combined with our expectation of continued growth in H2, has led us to upgrade our full year 2021 GDP forecast.

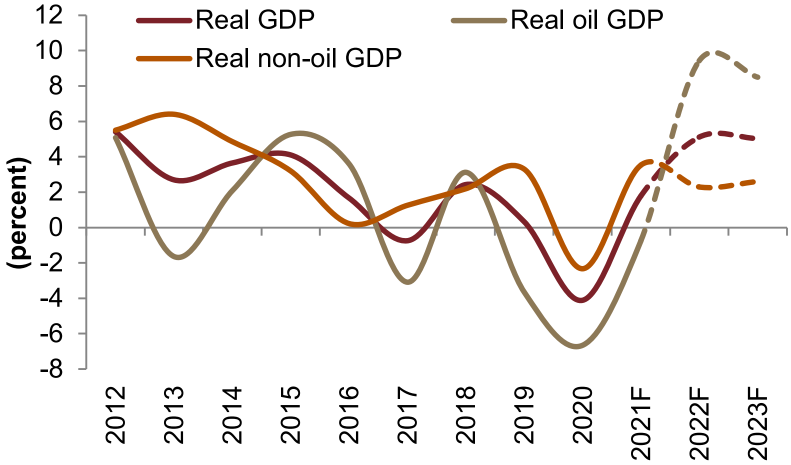
- Most non-oil high frequency data has improved consistently since the start of the year, with a dramatic rise in economic activity during Q2. Whilst the rebound is no surprise, some sectors have performed better than anticipated. More specifically, we see higher growth in three sectors: 'Real Estate', '(non-oil) Manufacturing' and 'Wholesale & Retail Trade, Restaurants & Hotels'.

- As a result, we now expect overall GDP growth for Saudi Arabia to hit 1.8 percent (vs. 1.3 percent previously). Within this, we see oil GDP being marginally down year-on-year, at -0.7 percent (as previously), but with non-oil growth rising by 3.5 percent, primarily because of higher non-oil private sector growth of 4.4 percent (vs. 3.1 percent previously).

- On the fiscal side, an upward revision in our full year Brent oil forecast to $67 per barrel (pb) means we now expect government oil revenue to total SR568 billion in 2021 (vs. SR528 billion previously). Concurrently, with no changes to government expenditure, we see the fiscal deficit totaling -SR67 billion (-2.1 percent of GDP), 53 percent lower than budgeted by the Ministry of Finance (MoF).

- Looking ahead, the main risks to the Saudi economy are related to the potentially disruptive nature of Covid-19, or, more specifically, its variants, with the Ministry of Health (MoH) recently noting the presence of the delta variant in the Kingdom. That said, with high levels of vaccination rates and projected herd immunity by Q4, we remain confident that the overall business environment will continue improving in the remainder of 2021.

Figure 1: Saudi Arabia's economic recovery proceeding strongly



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Kingdom's GDP has shown strong non-oil sector growth in H1 2021…

...this combined with our expectation of continued growth in H2, has led us to upgrade our full year 2021 GDP forecast.

Crude oil output averaged 8.5 mbpd in H1 2021, down 11 percent over H1 2020's average.

Looking ahead, Saudi oil production is set to show large yearly rises in H2 2021…

...in-line with OPEC+'s recent agreement to raise overall output.

Most non-oil high frequency data has improved consistently since the start of the year…

Overview:

Both actual and flash estimates of the Kingdom's GDP published by the General Authority for Statistics (GaStat) have shown strong non-oil sector growth in H1 2021. This combined with our expectation of continued growth in H2, has led us to upgrade our full year 2021 GDP forecast. More specifically, we see higher growth in three sectors: 'Real Estate', '(non-oil) Manufacturing' and 'Wholesale & Retail Trade, Restaurants & Hotels'. As a result, we now expect overall GDP growth for Saudi Arabia to hit 1.8 percent (vs. 1.3 percent previously). Within this, we see oil GDP being marginally down year-on-year, at -0.7 percent (as previously), but with non-oil growth rising by 3.5 percent (vs. 2.6 percent previously), primarily because of higher non-oil private sector growth of 4.4 percent (vs. 3.1 percent previously) (Figure 1).

Oil sector set to improve in H2 2021:

Due to the Kingdom's participation in an output agreement with OPEC+, and the implementation of voluntary reductions earlier in the year, crude oil output averaged 8.5 million barrels per day (mbpd) in H1 2021, down 11 percent over H1 2020's average. That said, 'Petroleum Refining' (which makes up 10 percent of total oil sector GDP) grew by a sizable 21 percent year-on-year in Q1 2021 (latest available), with Joint Organizations Data Initiative (JODI) data showing refinery output rising by 16 percent year-on-year in H1 2021. Thus, it seems the steep decline in oil output has been mitigated by higher refining output, with oil sector GDP expected to decline by 9.3 percent year-on-year in H1 2021 (Figure 2).

Looking ahead, Saudi Arabian crude oil production is set to show large yearly rises in H2 2021, in-line with OPEC+'s recent agreement to raise overall output by 400 thousand barrels per day (tbpd) per month from August to December. Higher Saudi oil output and continued growth in the 'Petroleum Refining' sector will mean better performance for oil GDP in H2, year-on-year, but this will not be enough to push overall growth into the positive territory for 2021 as a whole.

Non-oil growth:

Most non-oil high frequency data (which is captured in our non-oil private sector composite index) has improved consistently since the start of the year, with a dramatic rise in economic activity during Q2 (Figure 3). Whilst the rebound is no surprise (*as outlined in our* Saudi

Figure 2: Oil sector GDP poised to rebound in H2 2021

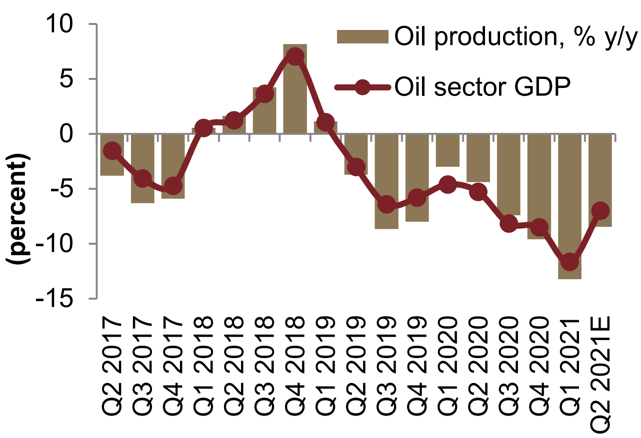
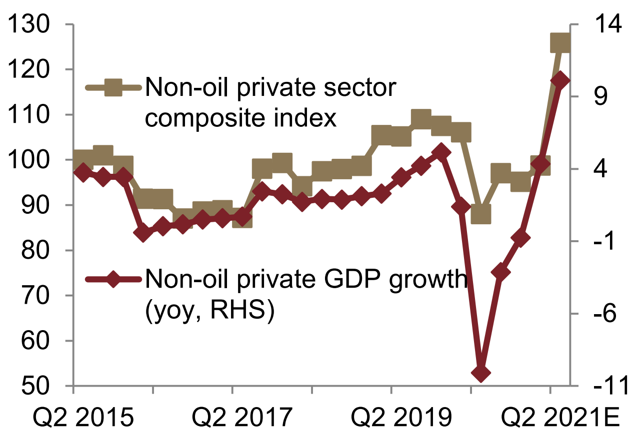


Figure 3: Massive jump in H1 2021 non-oil composite index



...as some sectors performed better than anticipated in H1…

...which has led us to upgrade our non-oil sector growth forecast.

We see the 'Real Estate' sector's growth being in-line with the broader structural change in the housing market…

...which is underpinned by the target of raising citizen home ownership to 70 percent by 2030.

The 'Other (non-oil) Manufacturing' sector has performed strongly in H1…

...whilst the launch of various industrial programs earlier in the year, will support growth.

Economy in 2021 report), some sectors have performed better than anticipated in H1 2021, which has led us to upgrade non-oil private sector growth forecast. More specifically, we see higher growth in three sectors: 'Real Estate', '(non-oil) Manufacturing' and 'Wholesale & Retail Trade, Restaurants & Hotels'.

We see the 'Real Estate' sector's growth (a sub-segment of 'Finance, Insurance, Real Estate & Business Services') being in-line with the broader structural change in the housing market, which is underpinned by the target of raising citizen home ownership to 70 percent by 2030 (up from 62 percent in 2020). In addition, the sector has been given further impetus by various reforms, including a royal decree exempting real estate transactions from VAT late last year. The level of growth in this segment can be inferred by the SR79 billion in new residential mortgage loans issued in H1 2021, up a healthy 29 percent year-on-year. Additionally, under the Ministry of Housing's (MoH) ongoing Sakani program, 87 thousand housing units were provided to citizens in H1, representing 59 percent of the targeted 150 thousand units in full year 2021. Related to this, the Real Estate Development Fund (REDF) recently disclosed that it had provided subsidies worth SR29.6 billion (2 percent of non-oil GDP) to more than 520 thousand families in the four years to June 2021. Looking ahead, we see the 'Real Estate' segment continuing to grow strongly in H2 (even as yearly mortgage loan growth levels off, Figure 4), as higher home ownership under the Housing Vision Realization Program (VRP) continues. Lastly, the recent decision to allow expats residing in the Kingdom to own one property will also contribute in sustaining the sector's growth going forward.

The 'Other (non-oil) Manufacturing' sector has performed strongly in H1 due, in part, to a notable increase in the value of the Kingdom's non-oil exports (see 'External sector' below). Besides this, a more general improvement in the manufacturing sector has been seen in the Index of Industrial Production (IIP) (Figure 5). Further growth is likely to have brought about by the commissioning of 457 new industrial factories in H1 (worth SR20.6 billion), leading to 30 thousand new jobs over the same period. Looking ahead, continued yearly rises in non-oil exports and the launch of various industrial programs earlier in the year, including, more prominently, the 'Made in Saudi' program, will all support growth.

In H1 2021, consumer spending (POS plus e-commerce transactions and ATM withdrawals) rose 16 percent year-on-year, and 3 percent over H2 2020 (Figure 6). That said, it is worth noting that 'hotels' and 'education' were the only two segments to show declines versus pre-

Figure 4: SR79 billion in new residential mortgage loans issued in H1 2021

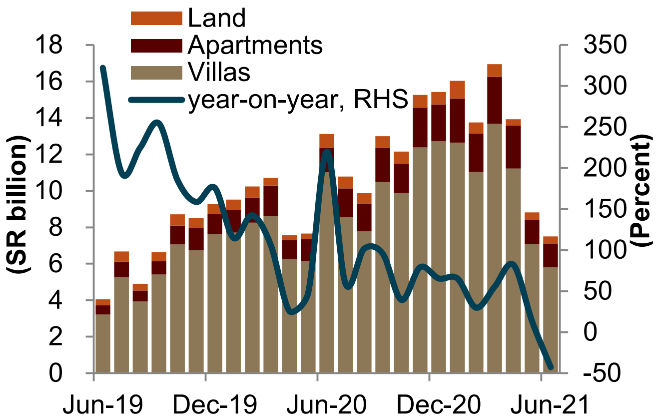
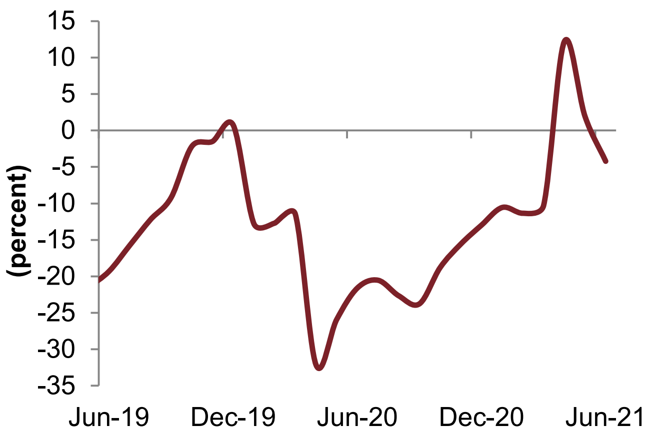


Figure 5: Visible improvement in manufacturing segment of the IIP since April 2020



In H1 2021, consumer spending rose 16 percent year-on-year, and 3 percent over H2 2020.

We expect consumer spending to remain strong during H2 2021, as a flurry of entertainment and leisure events are opened up to vaccinated individuals.

pandemic (H1 2019) levels. Looking ahead, we expect consumer spending to remain strong during H2 2021, especially as restrictions around social distancing are gradually relaxed (as herd immunity is reached) and a flurry of entertainment and leisure events are opened up to vaccinated individuals. For example, not only is Saudi Arabia hosting the Formula One Grand Prix race in December, the return of a large scale leisure and entertainment festival (or 'Saudi Seasons') is also scheduled in Q4. Lastly, with schools getting back to in-person attendance over the coming academic year, and the gradual scaling up of Umrah numbers (for vaccinated pilgrims in and outside the Kingdom), this should help lift spending in the 'hotels' and 'education' segments to pre-pandemic levels.

Fiscal deficit: 53 percent lower than budgeted:

For full year 2021, we expect SR282 billion in Aramco dividends…

...plus Brent oil price of $67 per barrel …

….and oil output of 9 mbpd to result in government oil revenue of SR568 billion.

Despite a 15 percent yearly decline in Saudi refined products and crude oil export volumes in H1, higher Brent oil prices and SR140 billion in dividend payments by Aramco helped lift government oil revenue by 11 percent over H1 2020 levels. Looking ahead, for full year 2021, we expect SR282 billion in Aramco dividends plus Brent oil price of $67 per barrel (pb) and oil output of 9 mbpd to result in government oil revenue of SR568 billion (vs. SR528 billion previously), representing a 36 percent rise over 2020's total (Box 1).

Box 1: Oil Market Outlook

OPEC data shows that H1 2021 oil demand rose by 6 percent (or 5.7 mbpd) on a year-on-year basis. Looking ahead, despite some disruptions as a result of the spread of delta variant of Covid-19, the recovery in the global economy (as vaccinations continue to be administered) is expected to bring about yearly and quarterly rises in oil demand in H2 2021. At the same time, and despite recent challenges (*as detailed in our latest* *Oil Market Update*), OPEC+ has continued to maintain a flexible and proactive approach in ensuring oil market stability, which is expected to continue until at least end-2022. Taking this into all the above, we have updated our Brent oil forecast to $67 pb for full year 2021 (vs. $62 pb previously, Figure 7).

Non-oil revenue doubled on yearly basis in H1 2021.

Non-oil revenue doubled on yearly basis in H1 2021. The rise was primarily due to a hike in VAT (from 5 percent to 15 percent) back in July of last year, which, in turn, resulted in the 'taxes on goods and services' segment posting almost 200 percent rise over H1 2020's total. Looking ahead, 'taxes on goods and services' yearly rises will not be as impressive in the second half of the year, although we still

Figure 6: Consumer spending above pre-pandemic levels

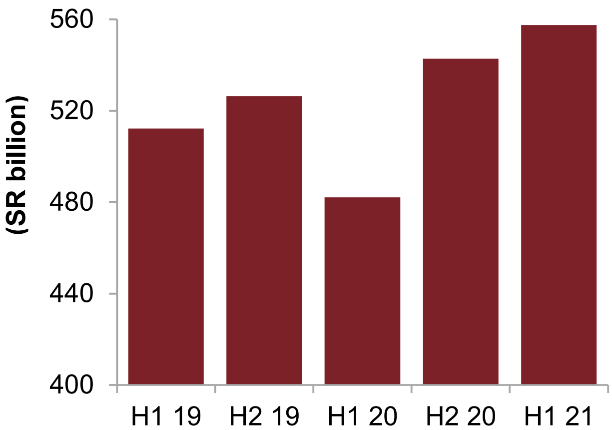
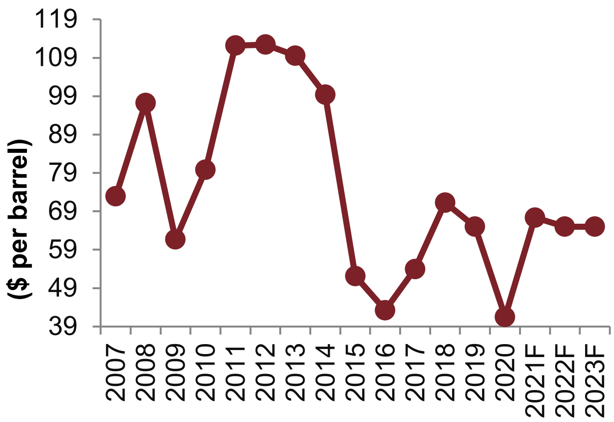


Figure 7: Brent oil forecast raised to $67 per barrel for full year 2021



Looking ahead, we expect some improvement in 'Other revenues'…

...as more asset sales and public-private partnerships (PPP) are concluded during the remainder of the year.

expect this segment to show a decent level of growth as consumer spending on goods and services remains robust during H2 2021. Moreover, we expect some improvement in 'Other revenues', (which was down 2 percent in H1 2021, year-on-year) as more asset sales and public-private partnerships (PPP) are concluded during the remainder of the year. Last month, the National Centre for Privatization (NCP) & PPP announced the sale of two flour mills totaling circa SR3 billion, meaning another SR26 billion in asset sales and PPPs are expected to be finalized before year-end, in-line with annual targets outlined in the latest version of the Privatization VRP.

Government expenses were down 1 percent year-on-year in H1 2021, totaling SR465 billion.

On a sectorial level, 'Health & Social Development' spending rose 20 percent year-on-year in H1 2021…..

….as ongoing healthcare provisions related to Covid-19 were implemented.

Government expenses were down 1 percent year-on-year in H1 2021, totaling SR465 billion. That said, the less growth enhancing aspect of spending (current expenditure) rose by 4 percent year-on-year, primarily as a result of a 51 percent (or SR14 billion) rise in 'social benefits' and an 18 percent (or SR11 billion) rise in 'goods and services'. 'Compensation of Employees', the largest expenditure item, declined 1 percent versus H1 2020. Meanwhile, more sizable reductions were seen in capital expenditure, which declined by 36 percent (SR21 billion) year-on-year. On a sectorial level, 'Health & Social Development' spending rose 20 percent year-on-year in H1 2021, as ongoing healthcare provisions related to Covid-19, including the procurement and administration of vaccines, were implemented. At the time of writing, circa 32 million vaccine doses had been administered in the Kingdom, with around 60 percent of the country's population having been inoculated with at least one dose of the vaccine.

Looking ahead, sharper yearly declines are expected, especially in capital expenditure……

...which is budgeted to be 35 percent lower than full year 2020.

Looking ahead, sharper yearly declines are expected in 'Compensation of Employees' in H2 2021, considering the cost of living allowance was suspended in May 2020. At the same time, we expect capital expenditure to continue showing yearly declines in H2, since this item is budgeted to be 35 percent (or SR54 billion) lower than full year 2020. Lastly, government expenditure for 2021 as a whole could be marginally lower than budgeted if the SR10 billion contingency allowance in the 'Health & Social Development' segment is not required.

Our full year fiscal deficit forecast now stands at -SR67 billion (-2.1 percent of GDP).

H1 2021's fiscal deficit stood at SR12 billion (*please see our Q2 2021 Budget Statement report for more details*). Looking ahead, taking into account our revised revenue projections, our full year fiscal deficit forecast now stands at -SR67 billion (-2.1 percent of GDP, Figure 8) (vs. SR102 billion & -3.3 percent of GDP previously), which is 53 percent lower than budgeted by the Ministry of Finance (MoF).

Deficit financing:

Overall, the SR96 billion in net new debt issued so far this year…

…is more than sufficient to cover this year's fiscal deficit…

Public debt totaled SR923 billion at the end of H1 2021, versus SR854 billion at the end of 2020, with SR4.7 billion in principal repayments made so far in 2021. When accounting for the SR22 billion domestic sukuk issuance in July and August, total year-to-date new debt stands at SR96 billion, higher than the total of SR83 billion stated in the National Debt Management Centre's (NDMC) annual borrowing plan. That said, the NDMC's plan also details that SR40 billion in debt is due to mature in both local and foreign currencies this year, which will need to be refinanced. As such, total gross debt raising is set to reach SR124 billion by year end.

...meaning there would be no need to resort to government deposits held at SAMA for deficit financing.

Overall, the SR96 billion in net new debt issued so far this year is more than sufficient to cover this year's fiscal deficit, meaning there would be no need to resort to government deposits held at the Saudi Central Bank (SAMA) for deficit financing.

An improvement in international prices of petrochemical, plastics and metals…

….helped push up non-oil exports,

...as imports recovered as well, rising 14 percent above H1 2020 levels.

Looking ahead, despite latest activity data from the Kingdom's largest customer, China, softening…

...we still remain confident of non-oil export's prospects for the remainder of the year.

<u>External sector:</u>

Oil exports (72 percent of total exports) rose 47 percent and non-oil exports rose 35 percent year-on-year in H1 2021, respectively. An improvement in international prices of petrochemical (Figure 9), plastics and metals helped push up non-oil exports, with a record value of goods ($6 billion) shipped in March. Meanwhile, in-line with a rebound in the non-oil economy, imports recovered as well, rising 14 percent above H1 2020 levels. As a result, the Kingdom's trade balance during H1 2021 was almost three times higher than the same period last year. Looking ahead, despite latest activity data from the Kingdom's largest customer, China, softening, in-part due to recently tightened pandemic-related restrictions, we still remain confident of non-oil export's prospects for the remainder of the year. Concurrently, we see imports continuing their upward momentum into H2, in tandem with improving domestic non-oil activity.

Overall, we expect to see a current account surplus of $37 billion (4.4 percent of GDP) in full year 2021.

Overall, latest available external sector data for Q1 2021 (Box 2) showed that the Kingdom recorded a surplus in the current account (*see our July Chartbook for details*), and we expect this to be maintained into Q2 and H2 2021. Accordingly, we expect to see a current account surplus of $37 billion (4.4 percent of GDP) in full year 2021.

> **Box 2: Q1 2021 Invisible Balance**
>
> Data from Q1 also showed that the invisible balance saw a significant rise in primary income. More specifically, this segment was boosted by record $13.6 billion net investment income inflows (which includes interest, dividends, and payments of profits). At the same time, the data also showed that remittances remained at recent record highs, up 16 percent compared to same period last year, but virtually unchanged quarter-on-quarter, at $9.3 billion.

Whilst we expect continued outflows from the financial account…

...this will be mitigated by current account surpluses, resulting in FX reserves at $457 billion.

On the financial account side, H1 inflows were boosted by $9.8 billion in international bonds and $3.5 billion in portfolio inflows related to purchases of SWAPs and buying by qualified foreign investors (QFIs). Despite this inflow, (and the expected surplus in the current account during H1), SAMA's foreign (FX) reserves declined by $16.5 billion in the year-to-June 2021. We see this decline mainly as a result of more active investing by other resident institutions abroad, including, amongst others, the Public Investment Fund (PIF). Looking ahead, whilst we expect continued outflows from the financial account, this is likely to be mitigated by current account surpluses, which should result in FX reserves ending 2021 at around $457 billion, up only marginally from last year's total.

Figure 8: Our full year 2021 fiscal deficit forecast now stands at -SR67 billion (-2.1 percent of GDP)

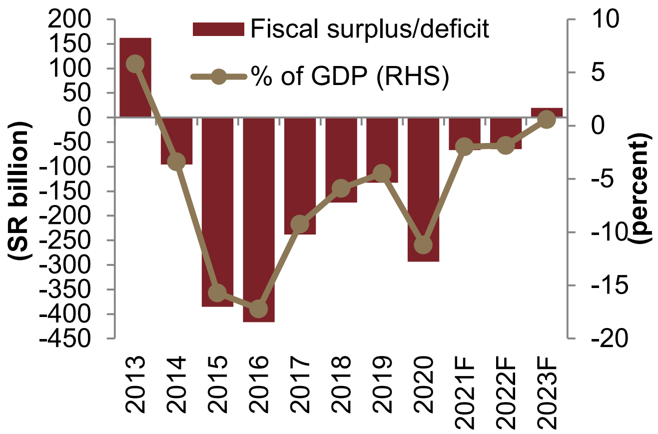
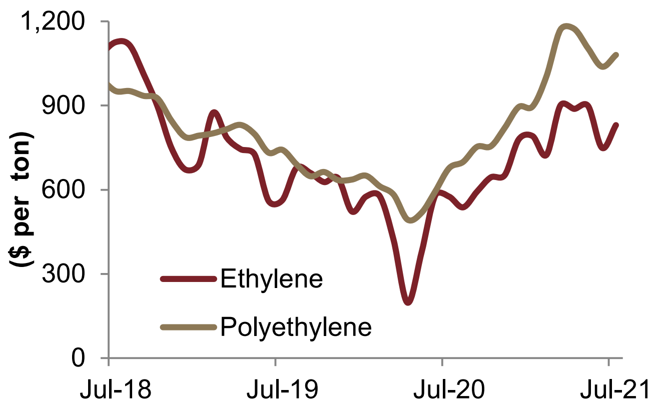


Figure 9: Saudi petrochemical margins have rebounded strongly



Data on monetary aggregates as well as bank loans and deposits for the H1 2021 continued to show strong growth...

...for example, H1 2021 shows that net new credit rebounded on a yearly basis in all sectors aside from 'services'.

Looking ahead, the continued improvement in the local economy during H2 2021 will have a positive impact on credit to the private sector.

We also expect to see an expansion in lending for the next phase of Vision 2030.

Higher demand for credit, declining private sector deposits and expiration of some of SAMA's programs…

...are expected to add to moderately tighter liquidity conditions in the near term.

Interest rates, liquidity and credit:

Data on monetary aggregates as well as bank loans and deposits for the H1 2021 continued to show strong growth. In the year-to-June, the broad measure of money supply (M3) was up by 8.7 percent, compared to the same period last year, primarily as a result of a rise in total demand deposits (which make up 60 percent of M3). Meanwhile, total bank claims rose by 14.2 percent in H1 2021 year-on-year, supported by an increase in credit to the private sector (75 percent of total bank claims) by 15.3 percent.

Data for H1 2021 shows that net new credit rebounded on a yearly basis in all sectors aside from 'services'. As we noted in our recent *Monetary* update, higher levels of credit are expected to be directed to sectors that remain under precautionary measures related to Covid-19. In-line with this, 'commerce' saw some of the highest rise in net new credit during the first half of the year, although it seems the impact of Covid-19 on 'services' has moved banks to take a more cautious approach towards this sector (Figure 10).

Looking ahead, the continued improvement in the local economy during H2 2021 will have a positive impact on credit to the private sector. Beyond the near term, we also expect to see an expansion in lending for the next phase of Vision 2030, as recently unveiled VRPs for 2021-2025 are implemented *(please refer to May's edition of our Chartbook)*. In addition, the recently announced 'Shareek' program, which aims to forge a partnership between the public sector and certain listed private sector companies, will substantially raise the level of bank financing needed to meet the target of investing SR5 trillion in new investments by 2030. With respects to private sector deposits, as restrictions around social distancing are relaxed, in-line with a targeted herd immunity by Q4 2021, more spending opportunities for households are likely to arise, especially in relation to services. As such, we expect the build in private deposits at banks to slow, or even reverse, during H2 2021.

Despite many positive developments in the US economy, including a rising trend in prices, we do not expect the Fed to raise the Federal Fund Rate (FFR) in the short term. In-line with this, we expect SAMA to keep key repo and reverse repo rate unchanged (from March 2020 levels) for the foreseeable future. That said, we do nevertheless expect to see some rises in SAIBOR in the near term (Figure 11). As noted above, higher demand for credit, declining private sector deposits and expiration of some of SAMA's programs (such as the Deferred Payment Program), are expected to add to moderately tighter liquidity conditions in the near term.

Figure 10: H1 2021 net new credit rebounded on a yearly basis in all sectors aside from 'services'

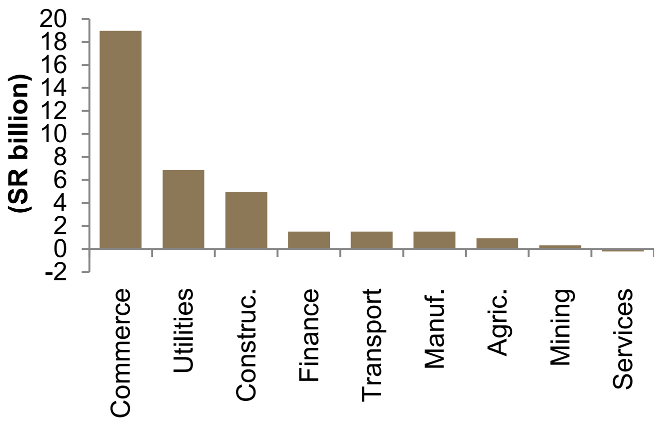
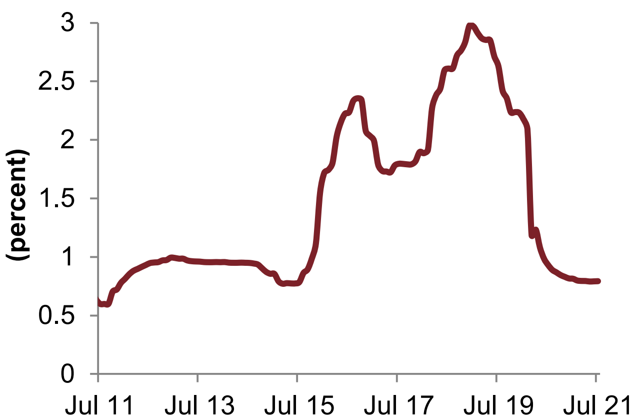


Figure 11: Moderate rises in SAIBOR expected in the near term



Whilst prices rose by an average of 5.5 percent during H1 2021.

In the remainder of H2 2021, inflation rates are expected to see only marginal yearly rises…

...that said, we do expect prices to continue rising on a monthly basis as a result of global inflationary pressures.

The main risks to the Saudi economy are related to the potentially disruptive nature of Covid-19, or, more specifically, its variants.

Inflation:

Whilst prices rose by an average of 5.5 percent during H1 2021, the latest GaStat data for July shows that inflation rose by 0.4 percent year-on-year, as the base year effects (related to the implementation of higher VAT in July 2020), faded. Similarly, in the remainder of H2 2021, inflation rates are expected to see only marginal yearly rises. That said, we do expect prices to continue rising on a monthly basis, as global inflationary pressures (via global shipping rates for example) transmit into higher local prices as well, especially so given the high number of imported items contained within the Kingdom's CPI basket.

As for the local economy, we expect sectors such as 'travel', 'hotels and restaurants', 'tourism and entertainment' to see rises in demand (in-line with higher vaccination rates and a relaxation in some social distancing measures), all of which will add some upward pressure on consumer prices during H2. As a result, we have maintained our inflation forecast for full year 2021 at 3.7 percent *(for more on this please refer to our latest Inflation update)*.

Risks to forecast

The main risks to the Saudi economy are related to the potentially disruptive nature of Covid-19, or, more specifically, its variants, with the Ministry of Health (MoH) recently noting the presence of delta variant in the Kingdom. That said, with high levels of vaccination rates and projected herd immunity by Q4 in the Kingdom, we remain confident that the overall business environment will continue improving in the remainder of 2021.

Key Data

	2015	2016	2017	2018	2019	2020	2021F	2022F	2023F
Nominal GDP									
(SR billion)	2,454	2,419	2,582	2,949	2,974	2,625	3,144	3,311	3,526
($ billion)	654	645	689	787	793	700	838	883	940
(% change)	-13.5	-1.4	6.8	14.2	0.8	-11.7	19.7	5.3	6.5
Real GDP (% change)									
Oil	5.3	3.6	-3.1	3.1	-3.6	-6.7	-0.7	9.4	8.5
Non-oil private sector	3.4	0.1	1.5	1.9	3.8	-3.1	4.4	2.8	3.3
Non-oil government	2.7	0.6	0.7	2.9	2.2	-0.5	1.5	1.0	1.0
Total	4.1	1.7	-0.7	2.4	0.3	-4.1	1.8	5.1	5.0
Oil indicators (average)									
Brent ($/b)	52	43	54	71	66	42	67	65	65
Production (million b/d)	10.2	10.4	10.0	10.3	9.8	9.2	9.0	9.7	10.5
Budgetary indicators (SR billion)									
Government revenue	616	519	692	906	926	782	923	891	961
Government expenditure*	1,001	936	930	1,079	1,059	1,076	990	955	941
Budget balance	-385	-417	-238	-173	-133	-294	-67	-64	20
(% GDP)	-15.7	-17.2	-9.2	-5.9	-4.5	-11.2	-2.1	-1.9	0.6
Gross public debt	142	317	443	560	678	854	937	1013	1026
(% GDP)	5.8	13.1	17.1	19.0	22.8	32.5	29.8	30.6	29.1
Monetary indicators (average)									
Inflation (% change)	1.2	2.1	-0.8	2.5	-2.1	3.4	3.7	1.5	1.4
SAMA base lending rate (%, end year)	2.0	2.0	2.0	3.0	2.3	0.75	0.75	1.25	2.5
External trade indicators ($ billion)									
Oil export revenues	153	137	171	232	201	122	188	193	220
Total export revenues	204	184	222	294	262	174	248	257	286
Imports	159	128	123	126	140	126	136	143	148
Trade balance	44	56	98	169	121	48	111	114	138
Current account balance	-57	-24	10	72	38	-20	37	28	49
(% GDP)	-8.7	-3.7	1.5	9.2	4.8	-2.8	4.4	3.1	5.2
Official reserve assets	616	536	496	497	500	454	457	461	479
Social and demographic indicators									
Population (million)	31.0	31.7	32.6	33.4	34.2	35.0	35.4	35.8	36.3
Saudi Unemployment (15+, %)	11.5	12.5	12.8	12.7	12.0	12.6	10.5	10.3	10.0
GDP per capita ($)	21,095	20,318	21,114	23,539	23,174	19,996	23,691	24,665	25,924

Sources: Jadwa Investment forecasts for 2021 to 2023. General Authority for Statistics for GDP and demographic indicators, Saudi Arabian Monetary Agency for monetary and external trade indicators, Ministry of Finance for budgetary indicators.
*Note: 2016 government expenditure includes SR105 billion in due payment from previous years.